臻鼎科技控股
Zhen Ding Tech. Holding

Zhen Ding Technology Holding (4958 TT)

Investor Presentation

March 2026

臻鼎科技控股
Zhen Ding Tech. Holding

Safe Harbor Notice

- Zhen Ding Technology Holding's statements of its current expectations are forward looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in the forward-looking statements.
- Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Zhen Ding (ZDT) at a Glance

Global No. 1

PCB Manufacturer

2006 Founded

(Former Foxconn Advanced Tech, 1978)

Taoyuan, Taiwan

Headquarter

52,108

Employees as of End-2025

28 Facilities located in Mainland China, Taiwan & Thailand.

Incl. **19** smart factories.

NT$182.5bn

Revenue in 2025 (6.3% YoY)

NT$179.9bn

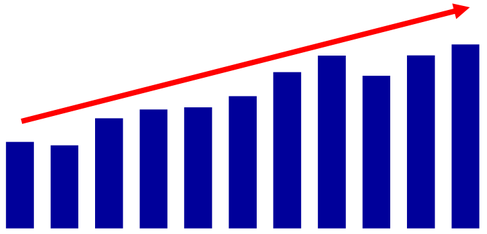
Market Cap (as of Mar. 10, 2026)

11.9%

10-yr Average ROE (2016-2025)

+8%

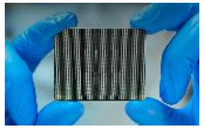
2015-2025 Revenue CAGR



Key Growth Drivers

AI Server

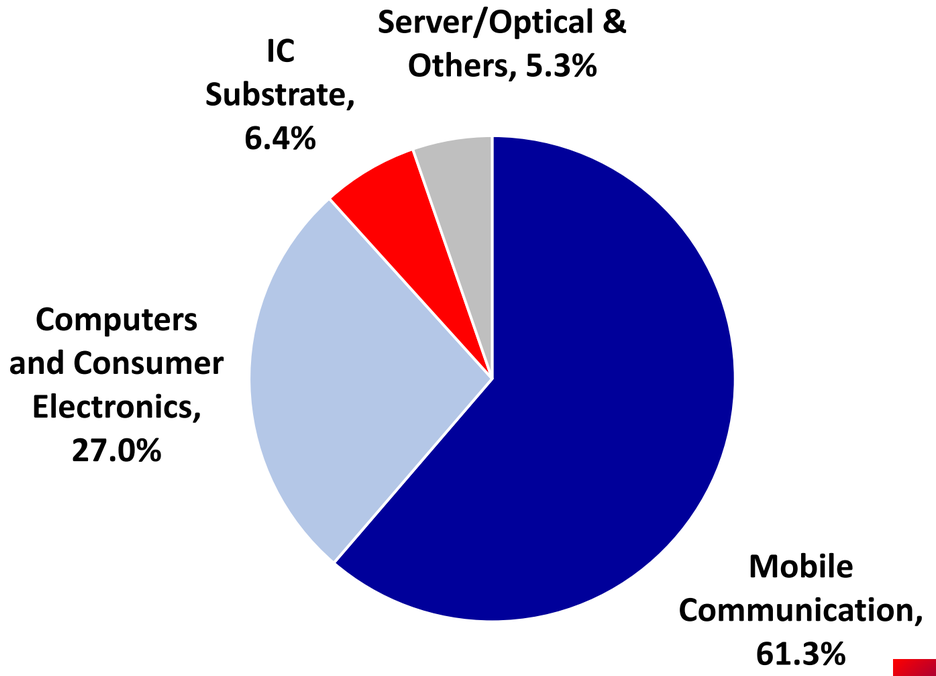
IC Substrate



Optical

Edge AI

Revenue Breakdown – By Applications (2025)



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Recent Business Update

Business Review and Outlook

1. **Solid Operating Performance in 2025:** Full-year revenue increased 6.3% YoY to a record high, marking the company's ninth consecutive year as the world's largest PCB manufacturer. Among the four major application segments, revenue from Mobile Communications, Server/Optical, and IC Substrates all reached new highs, with AI-related applications accounting for nearly 70% of total revenue. Both gross margin and operating margin improved in 2025, mainly driven by a higher contribution from high-end AI applications and continued optimization of the product mix, further strengthening the company's overall profitability structure.

2. **Driven by Strong Demand for High-end AI Products, Growth Momentum is Expected to Accelerate from 2026 Onward:** Customer demand for high-end applications remains strong, including AI servers, optical communications, IC substrates, as well as AI application products, with increasing order visibility and strengthening shipment momentum. 2026 is expected to mark the beginning of a new high-growth cycle, signaling the start of accelerated expansion over the coming years. Meanwhile, the company is working closely with key customers to develop and validate next-generation high-end technology platforms. Several projects have reached critical technical milestones and are progressing as planned, gradually aligning with future demand.

3. **Capacity Preparation Driven by Customer Demand, with 2026 Capex Exceeding NT$50 Billion:** Zhen Ding has reached a shared understanding with several key customers regarding mid- to long-term demand for AI-related applications and is preparing capacity based on strong order visibility. Currently, the company is advancing construction of ten new facilities in parallel in Huai'an and Thailand, with capacity expansion planned in phases according to customer order schedules. As new high-end capacities gradually come online starting in 2026 and ramp up over time, they are expected to further expand the company's revenue base and enhance overall profitability.

4. **Leading Smart Manufacturing and Technology Capabilities Secure the Company's Position in High-End AI Orders:** The company has accumulated successful mass production experience across ten newly built smart factories, the highest number in the industry. Manufacturing standards at certain fabs are approaching semiconductor wafer fab levels, enabling the company to rapidly replicate and mass-produce advanced products. In terms of PCB technology, as GPU and ASIC architectures continue to evolve, advanced designs are increasingly shifting toward Intelligent HDI (iHDI) and High Layer Count (HLC) products, and the company's capabilities in both technologies fully address the evolving specification requirements of AI servers and high-performance computing modules. In IC substrate technology, the company's ABF substrates have achieved a maximum body size of 158 × 158 mm and up to 28 layers. As of December last year, 60%+ of ABF substrate revenue was already derived from AI computing-related applications.

Business Update

Server/Optical Applications

- In 2026, demand for high-end applications including AI servers and optical communications remains strong, with related revenue expected to expand quarter by quarter and accelerate in 2H26.
- For AI servers, Intelligent HDI (iHDI) and HLC products for GPU and ASIC customers are gradually entering mass production, with development continuing with customers for the next two to three platform generations.
- In optical communications, orders are primarily driven by 800G and 1.6T high-speed boards, with strong order visibility. Revenue is expected to grow several-fold year over year, with customers already beginning to reserve capacity for 2027.

IC Substrate

- IC substrate revenue growth in 2026 is expected to outpace that of 2025, supported by clear customer demand for both BT and ABF substrates, with revenue projected to expand quarter by quarter.
- BT substrate utilization remains high, with debottlenecking capacity expansion planned at the Qinhuangdao facility in 1H26.
- Our ABF substrates currently achieve a maximum body size of 158 × 158 mm and up to 28 layers, representing cutting-edge industry capabilities and enabling us to meet the large-size, high-layer-count substrate requirements of next-generation high-performance GPU and ASIC platforms.

Edge AI-Related Applications

AI Smartphone/ Foldable Phone

AI Glasses/VR/AR

- In 2026, foldable smartphones are driving notable upgrades in PCB specifications, with both FPC and rigid PCBs evolving toward thinner profiles, higher precision, and more complex manufacturing processes. Compared with current models, new foldable smartphones deliver higher PCB dollar content per unit, supporting a more favorable gross margin profile.
- New AI glasses models also feature upgraded PCB designs and specifications compared with existing products, supporting further optimization of the overall product mix. Revenue from AI glasses is expected to maintain strong growth in both 2026 and 2027.

Key PCB Trends in 2026: Growth Driven by Both Cloud & Edge

Optical Module
1.6T/3.2T

AI Server
Orthogonal Backplane

Inference

Cloud

From 2023

Artificial General Intelligence (AGI)

Edge AI

Edge

From 2026

AI Glasses

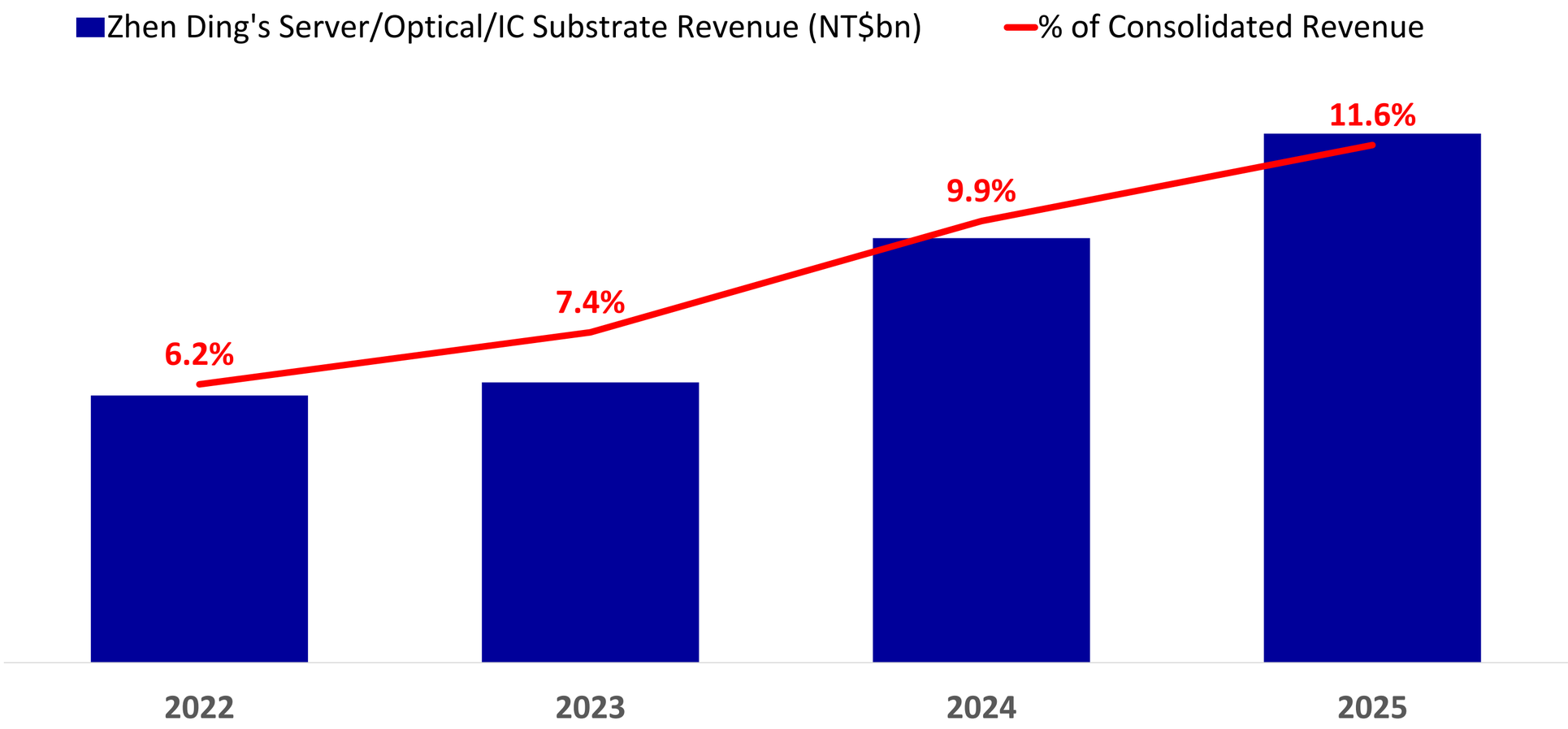
"iPhone Moment" is approaching

AI Phone

AI Features / Foldable Devices

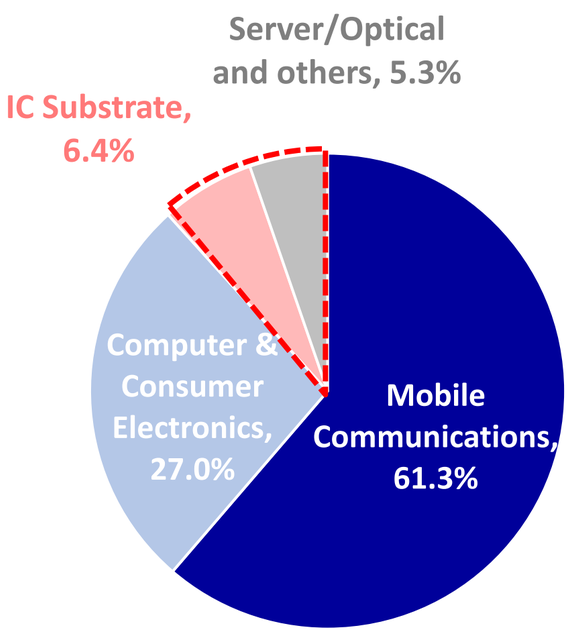
Zhen Ding Delivers End-to-End Solutions across Cloud, Channel & Edge Applications in the AI Era

One ZDT Driving Structural Upgrade, with Server, Optical, and IC Substrate Revenue Contribution Exceeding Double Digits

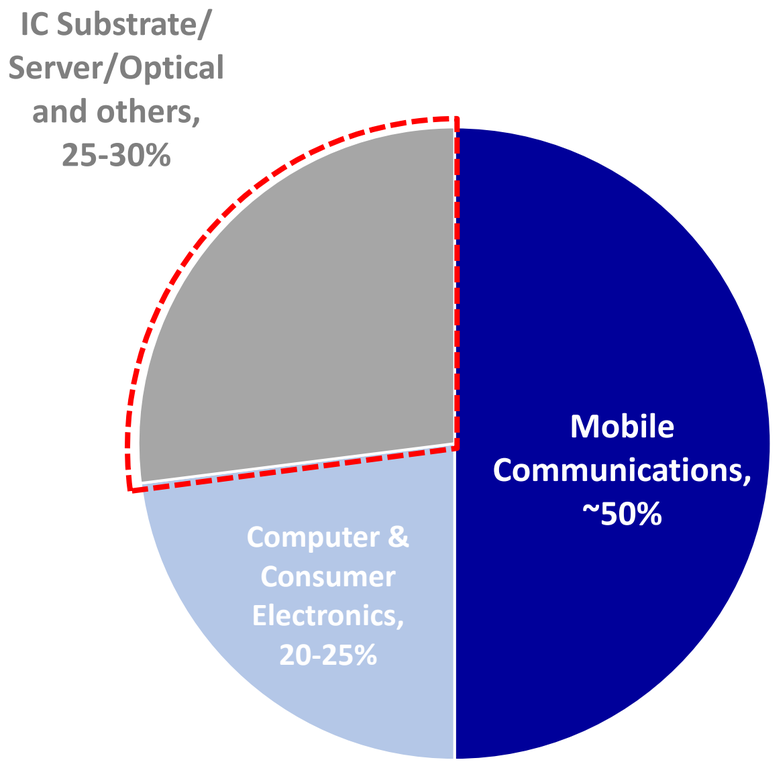


Steadily Advancing Server/Optical and IC Substrate Businesses to Drive Increasing Revenue Contribution

ZDT：2025 Revenue Breakdown by Applications



ZDT：2030 Target Revenue Breakdown by Applications



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Strengthen Leadership Position and Further Expand Market Presence

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Global PCB Market Enters a New Tech Innovation Cycle

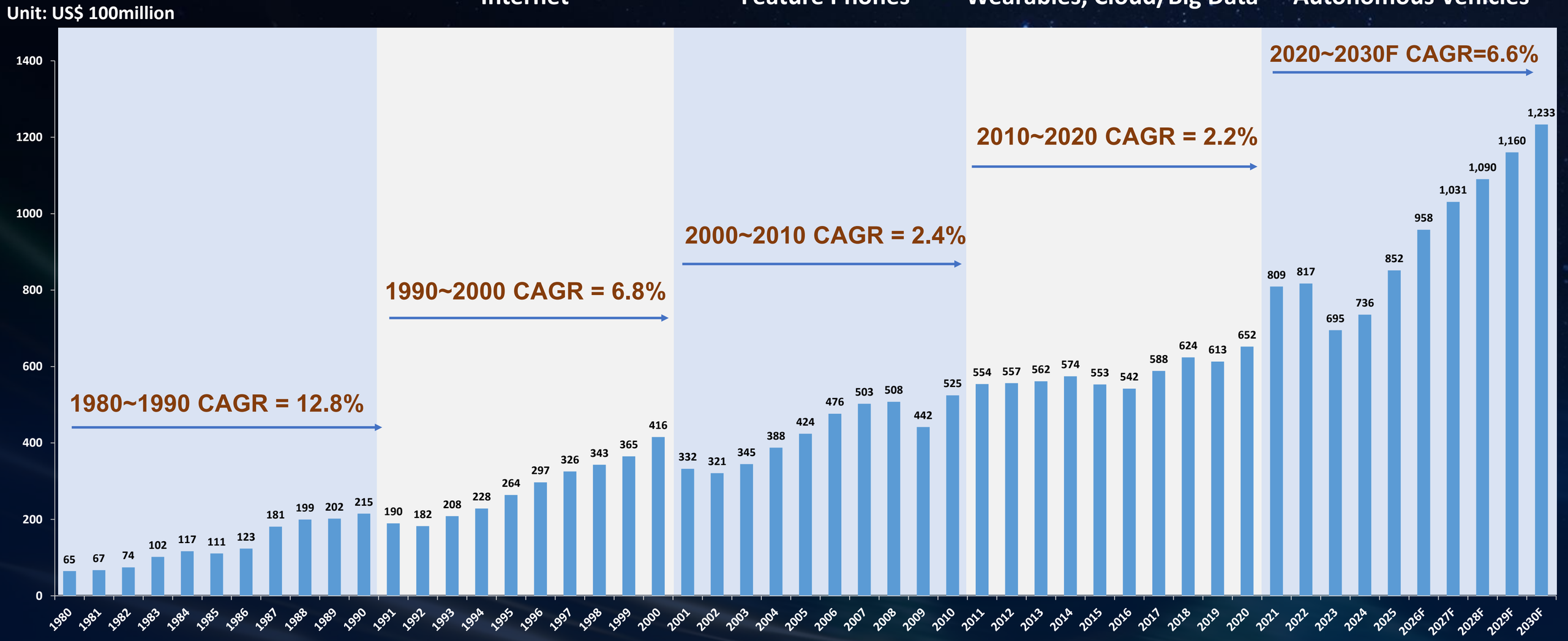
1981~(1G Era)
Home Appliances

1991~(2G Era)
Personal Computers, Internet

2001~ (3G Era)
Laptops, Feature Phones

2011~ (4G Era)
Smartphones, Tablets, Wearables, Cloud/Big Data

2021~ (5G Era)
GenAI, IoT, Robotics Autonomous Vehicles



Source：Prismark (2026/3)

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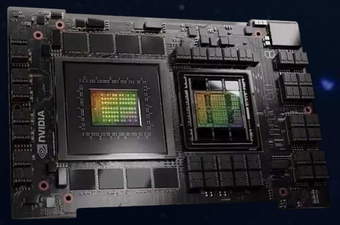
Capturing the AI Wave and Key Trends

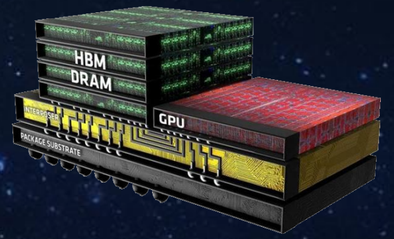
AI + PCB

Cloud

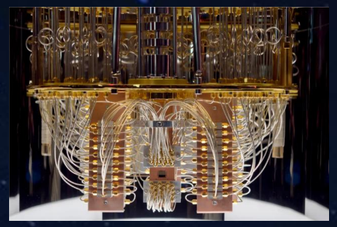


AI Servers

Edge Computing



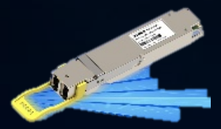
High-Performance Computing Memory



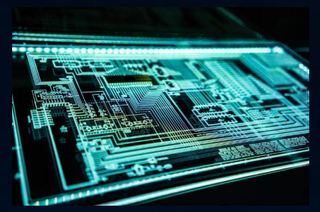
Quantum Computing

Channel

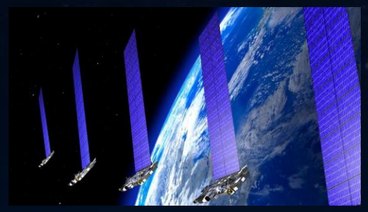
5G Network Equipment



Optical Modules



Satellite Communications



Optical Communications

6G Integrated Sensing & Communication (ISAC)

Device

AI Smartphones

AI PC/Tablets

Smart Wearables

AR/VR

Intelligent Cockpits

Autonomous Vehicles

Humanoid Robots

Brain-Computer Interfaces

One ZDT, Diversification, High-End Positioning, Digital Transformation, Embracing AI

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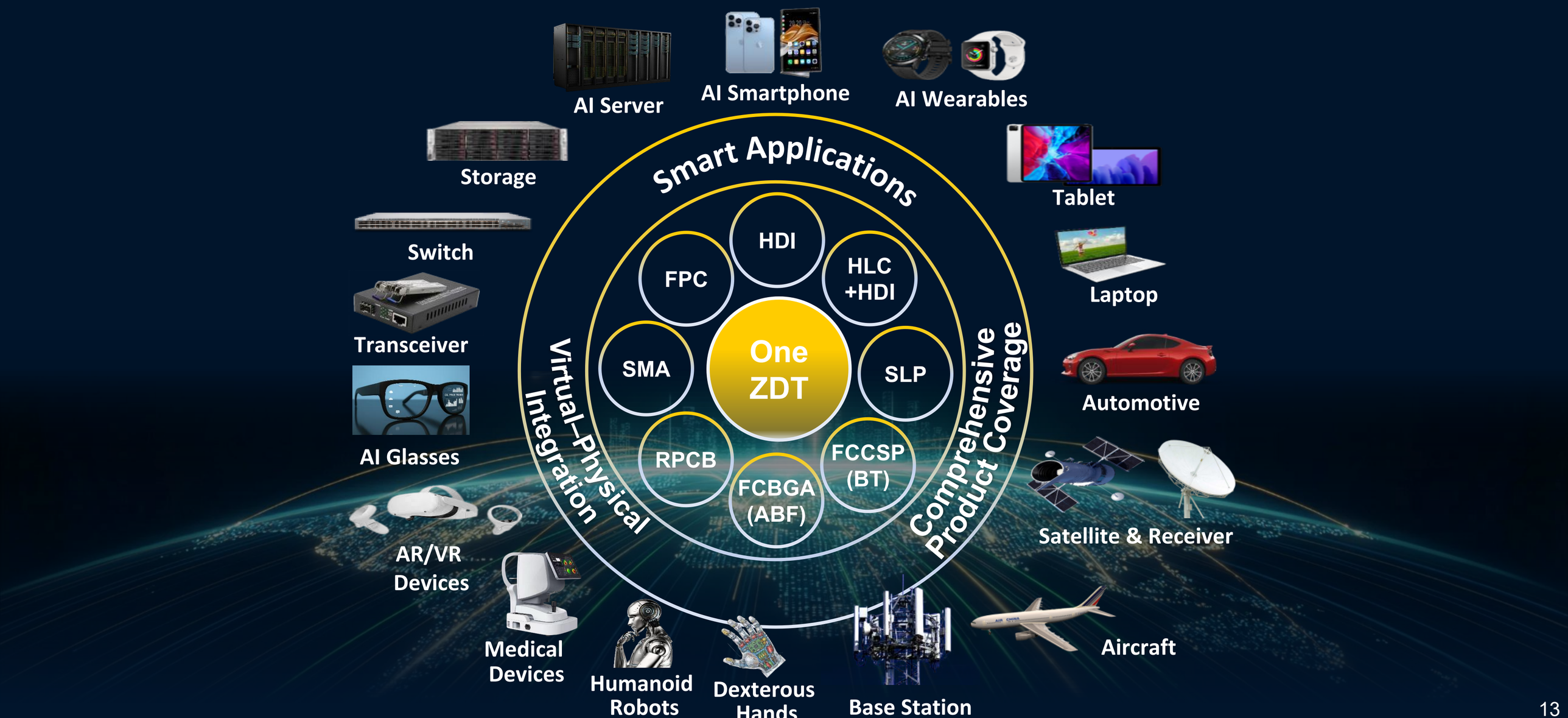
Building the One ZDT Platform

Zhen Ding leverages industry-leading technology, quality, and manufacturing capabilities to provide a comprehensive PCB product portfolio, enabling customers to fulfill their "One Stop Shopping" needs.



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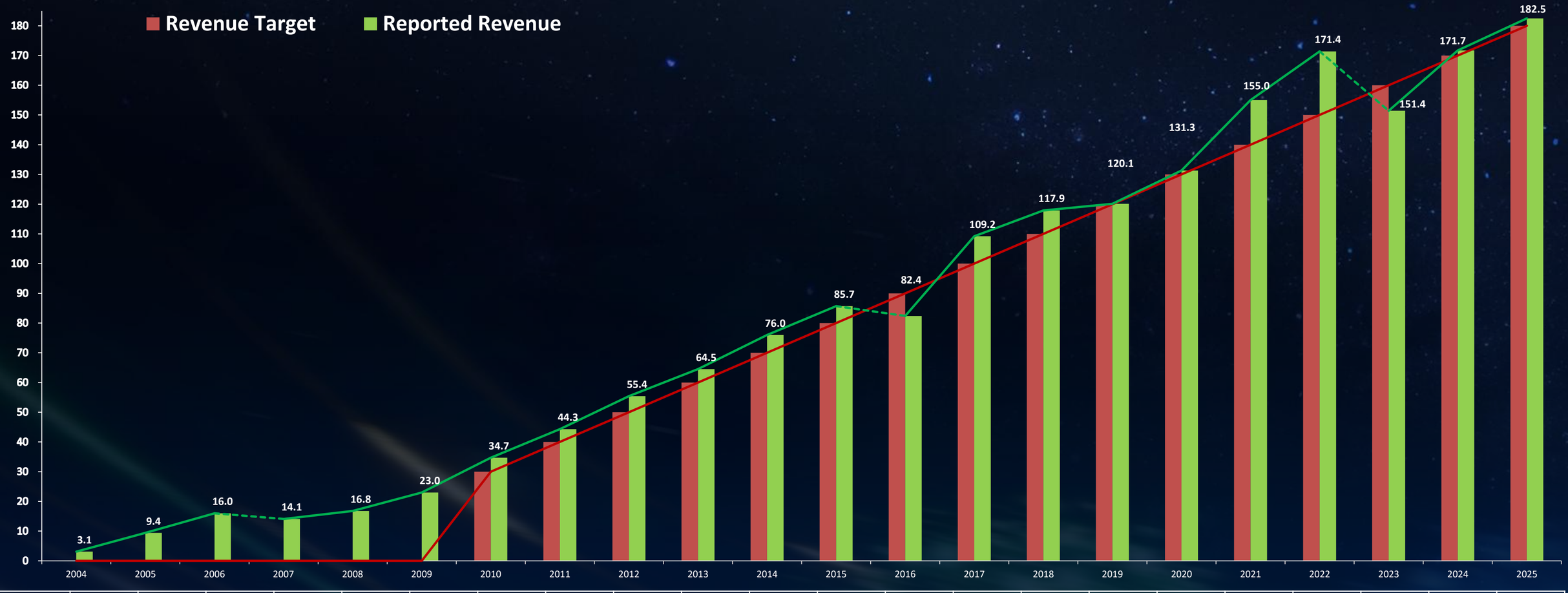
Revenue Targets and Reported Revenue

Prepared in April 2010, reflecting a targeted annual revenue increase of NT$10 bn.

Unit：NT$ billion



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue Target	-	-	-	-	-	-	30.0	40.0	50.0	60.0	70.0	80.0	90.0	100.0	110.0	120.0	130.0	140.0	150.0	160.0	170.0	180.0
Reported Revenue	3.1	9.4	16.0	14.1	16.8	23.0	34.7	44.3	55.4	64.5	76.0	85.7	82.4	109.2	117.9	120.1	131.3	155.0	171.4	151.4	171.7	182.5
No. of Employees	3,396	4,605	8,805	13,006	17,009	18,142	22,983	23,034	25,392	27,820	33,212	37,801	39,943	40,622	38,588	35,953	40,521	44,330	42,425	41,478	49,149	50,694

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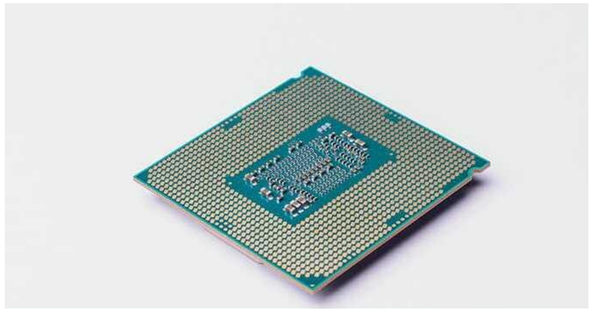
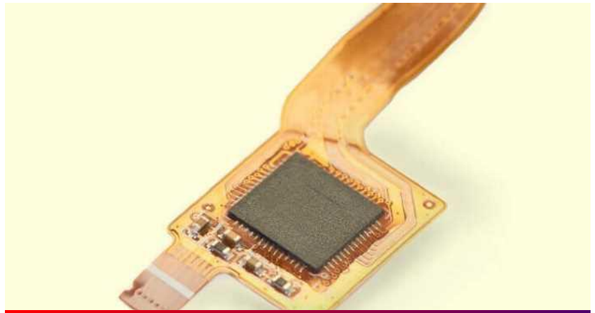
Years of Development Bearing Fruit;
Zhen Ding's Four Product Lines Poised for Continued Growth



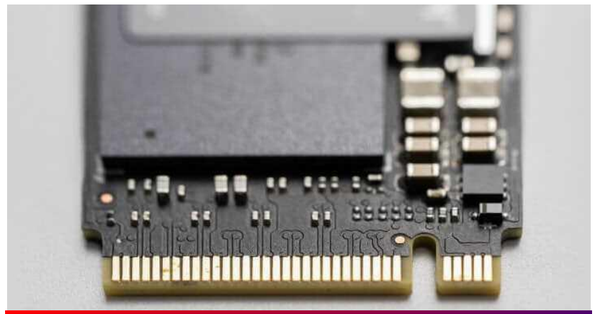
IC Substrate

2030 Target **Global Top 5**



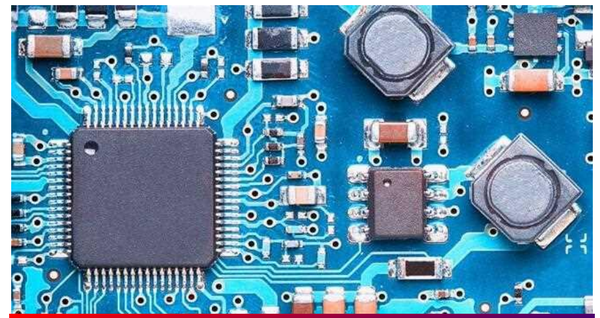
Flexible Printed Circuit (FPC)

2030 Target **Maintain Global #1**



High Density Interconnect (HDI)

2030 Target **Global #1**

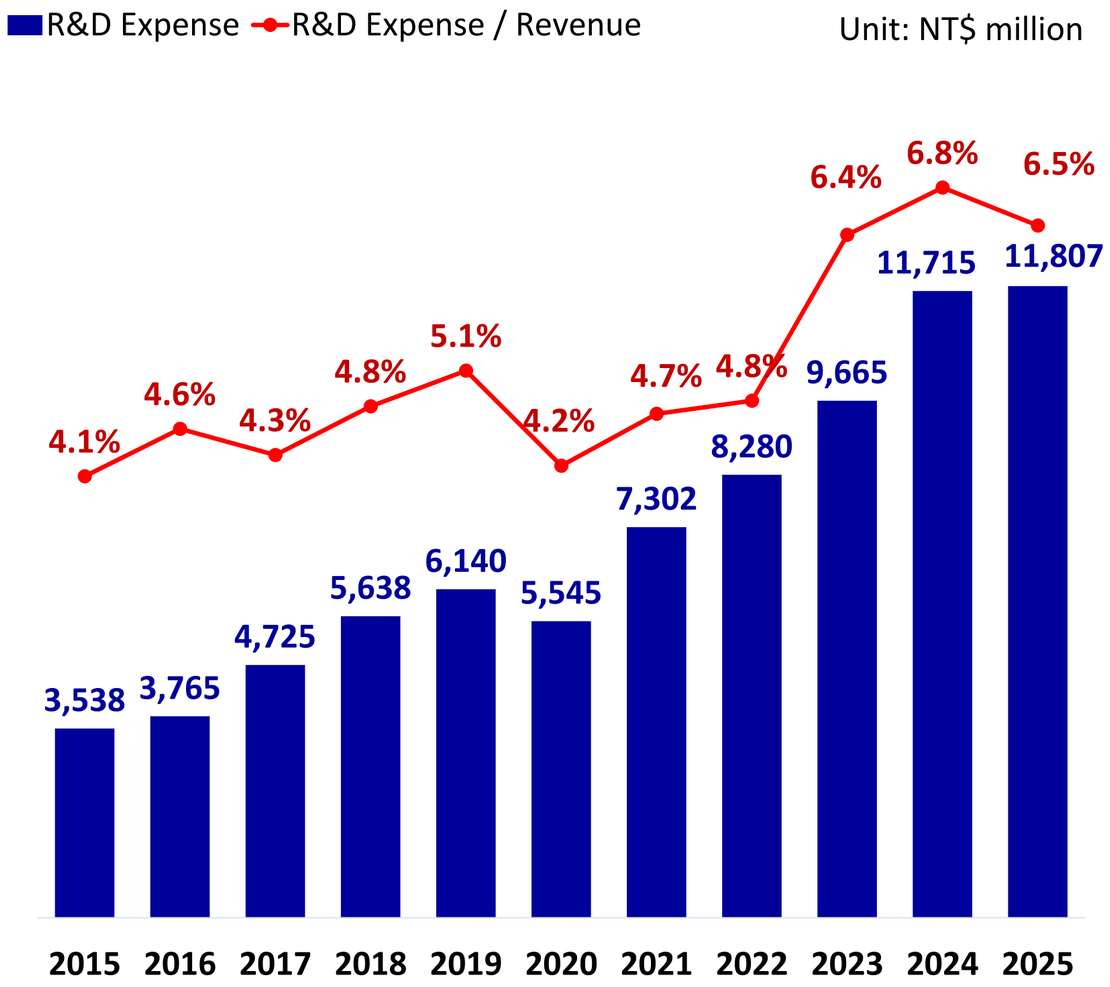


Rigid PCB (RPCB)

2030 Target **Global Top 10**

Deepening collaboration with customers and supply chain partners to deliver above-industry-average revenue and profit growth

Ongoing R&D Investment in Advanced Products to Sustain Market Leadership



ZDT follows 12 R&D principles in our PCB and semiconductor development initiatives, focusing on the R&D of advanced technologies and their application in next-generation products.

12 R&D Principles:

Light	Thin	Short Process	Compact
High Frequency/ High Speed/ High Heat Dissipation	Low Pollution/ Low Cost/ Low Power Consumption	Multi-Function/ Multi-Layer	Fast R&D/ Fast Manufacturing
Precise	Appealing	Fine Line	Intelligent

We have established R&D centers in both Taiwan and Mainland China. We continue to enhance our new technology development capabilities to maintain leadership in high-end products and technologies.

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Advanced Technologies to Fuel Rapid Growth in IC Substrates

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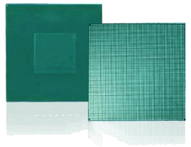
IC Substrate Revenue Growth to Accelerate in 2026

ZDT's IC Substrate Revenue Trend

Shenzhen ABF fab entered mass production.



Yield rates of mid-to-large-size ABF substrates are on par with Tier 1 players.

Embrace 'China for China' demand from both domestic and Western customers. ABF substrate capacity utilization exceeded 40% by year-end. In 2024, ZDT ranked #12 globally in IC substrates.

BT substrate utilization remained high, while revenue contribution from large-size ABF substrates continued to increase.

2026 IC substrate revenue growth is expected to accelerate versus 2025, supported by clear customer demand at the Qinhuangdao BT fab, as well as the Shenzhen and Kaohsiung ABF fabs.

In 2023, over 130 ABF substrate samples were delivered, and progressively passed customer qualifications.

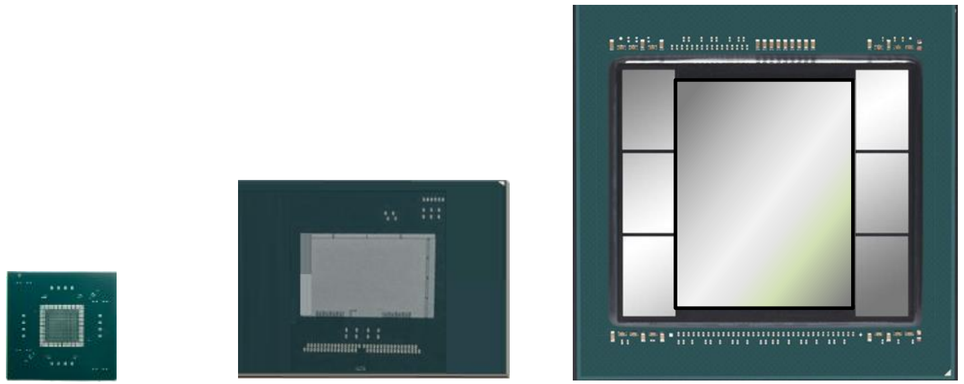
2024 IC substrate revenue increased by 75.6% YoY, significantly outperforming the industry average growth.

2025 IC substrate revenue increased by 31.3% YoY.

ZDT's ABF Substrate Technology Capabilities are On Par with Tier 1 Players; We Actively Secure Global Leading Semiconductor Customers

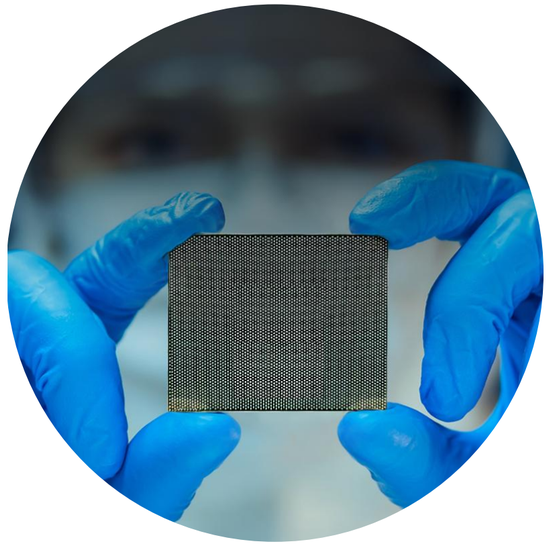
ABF Substrate Development Trends

High layer counts, **Large** body size, **Flat** surface, **Accurate** production precision



	2005	2020	2026
Body Size (mm)	31 x 31	75 x 60	>150 x 150
Layer count (L)	6	20	28
Bump Count	1K	100K	300~500k

Zhen Ding Focuses on High-End Demand, Targeting Leading Global Semiconductor Customers



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Disciplined Capacity Expansion,

Advancing Steadily to Seize Market Opportunities

Global Production Footprint Continues to Expand, with Benefits Expected to Materialize from 2026

Capacity Expansion Plan

Mainland China

- From 2H25 to 2028, we plan to invest RMB 8 billion to expand high-end PCB capacity at the Huai'an campus.
- By the end of 2026, six new facilities for iHDI and HLC production are planned to be completed at the Huai'an campus.

Thailand Prachinburi Park

- Fab 1 is ramping up smoothly, with full utilization targeted for 2Q26.
- Fab 2 is under construction, with mass production planned for 2027 and expected production value of ~2x that of Fab 1.
- Construction of fab 3 and 5, along with a mechanical drilling center, is progressing in parallel to meet customers' growing demand for high-end AI products.

Kaohsiung AI Park

- Expanding high-end ABF substrate capacity in phases.
- Building high-end PCB production capacity.
- FPC production lines have begun mass production and are contributing to revenue.

Strategy to Enhance Operational Efficiency

- Each fab will implement smart manufacturing and digital transformation in phases to improve yields and operational efficiency, increase per capita productivity, and further enhance overall profitability and competitiveness.

- We have passed qualification and entered mass production with multiple customers; several leading global server and optical customers are in active qualification. Thailand fab 1 focuses on high-end iHDI, HLC and optical module products, with mass production to enhance product mix and margins.

- Plan to manufacture ultra-high-end products (30L–80L).
- Installation and equipment testing for high-end ABF substrates and high-end PCBs are underway, with the sampling phase starting in 1Q26.

Zhen Ding Group Product Portfolio & Manufacturing Footprint

V: Will be ready

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LIST 禮鼎科技 LEADING TECH | 佰鼎科技 Brai Technology | 鵬鼎控股 AVARY HOLDING | 先豐通訊 BoardTek Elec.

	Shenzhen, Mainland China	Qinhuangdao, Mainland China	Kaohsiung, Taiwan	Qinhuangdao, Mainland China	Shenzhen, Mainland China	Huai'an, Mainland China	Prachinburi, Thailand	Chennai, India	Kaohsiung, Taiwan	Kaohsiung, Taiwan
FPC				V	V	V	V		V	
SMA				V	V	V	V	V	V	
HDI (& SLP/MSAP)				V	V	V	V			V
HLC					V	V	V			V
Rigid-Flex						V				
IC Substrate	V	V	V							

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Leverage Smart Manufacturing to Increase Per Capita Productivity and Enhance Profitability

Smart Manufacturing
Smart Manufacturing for Industry 3.5/4.0

PLM	SCM	ERP	HRM	i-Foundry

Unstructured Data System	Structured Data System	Data Warehouse System	AI Computing Platform

MES	Smart Production Manufacturing Execution System APS/Data-driven DSS	QMS	Yield Improvement Quality Management System SPC/APC/AQC/AEC

EAP (Equipment Automation System) / IIOT

SEMI Equipment Communication Standard (SECS)/ Generic Equipment Model (GEM)/ IPC-CFX /WEBAPI/SebService/

Lamination

Laser

Laser Direct Imaging (LDI)

Vertical Develop

Solder Mask

Inspection

Operational Digitization, Platform Digitalization, Platform Intelligence, and Intelligent Implementation

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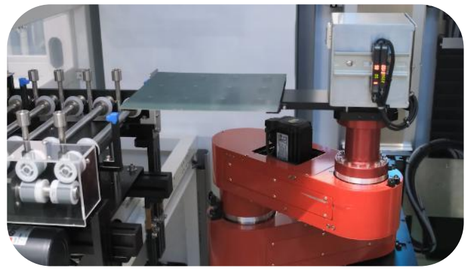
Smart Manufacturing Implemented Across New Facilities: Thailand Fab 1 as an Example



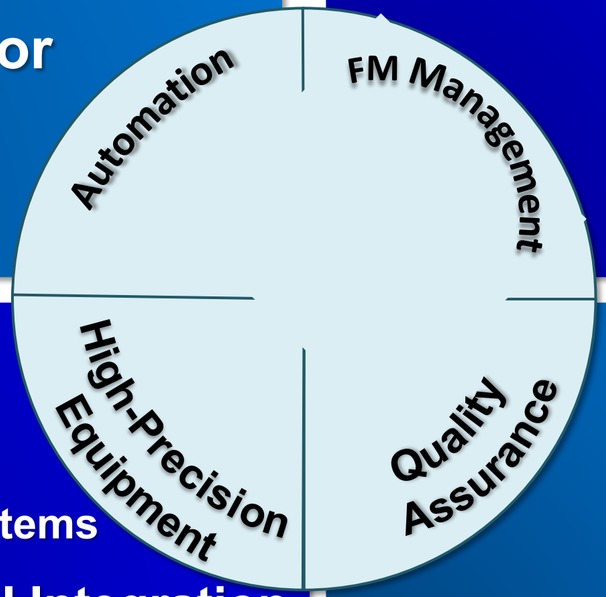

82% Coverage

0 Human Error

Cleanroom Class
100,000
1,000

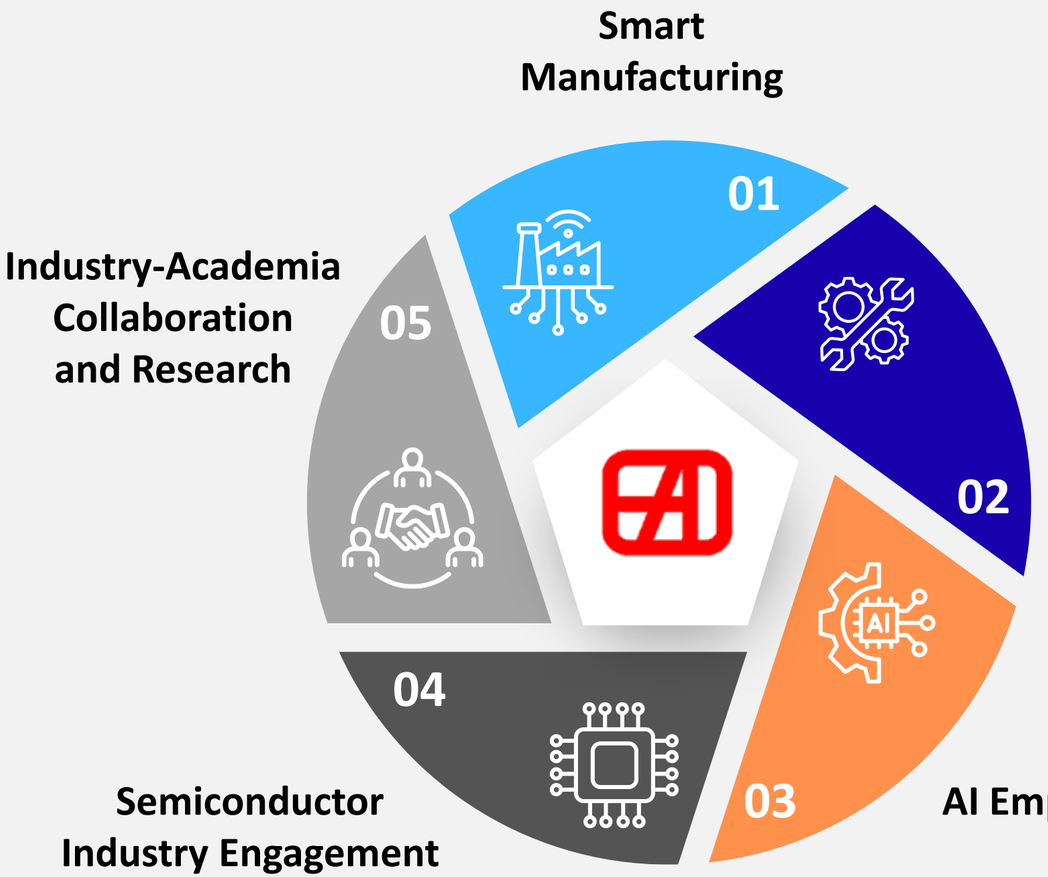
Advanced
LDI Exposure Systems

100% Vertical Integration
Highly Integrated SMA OPF



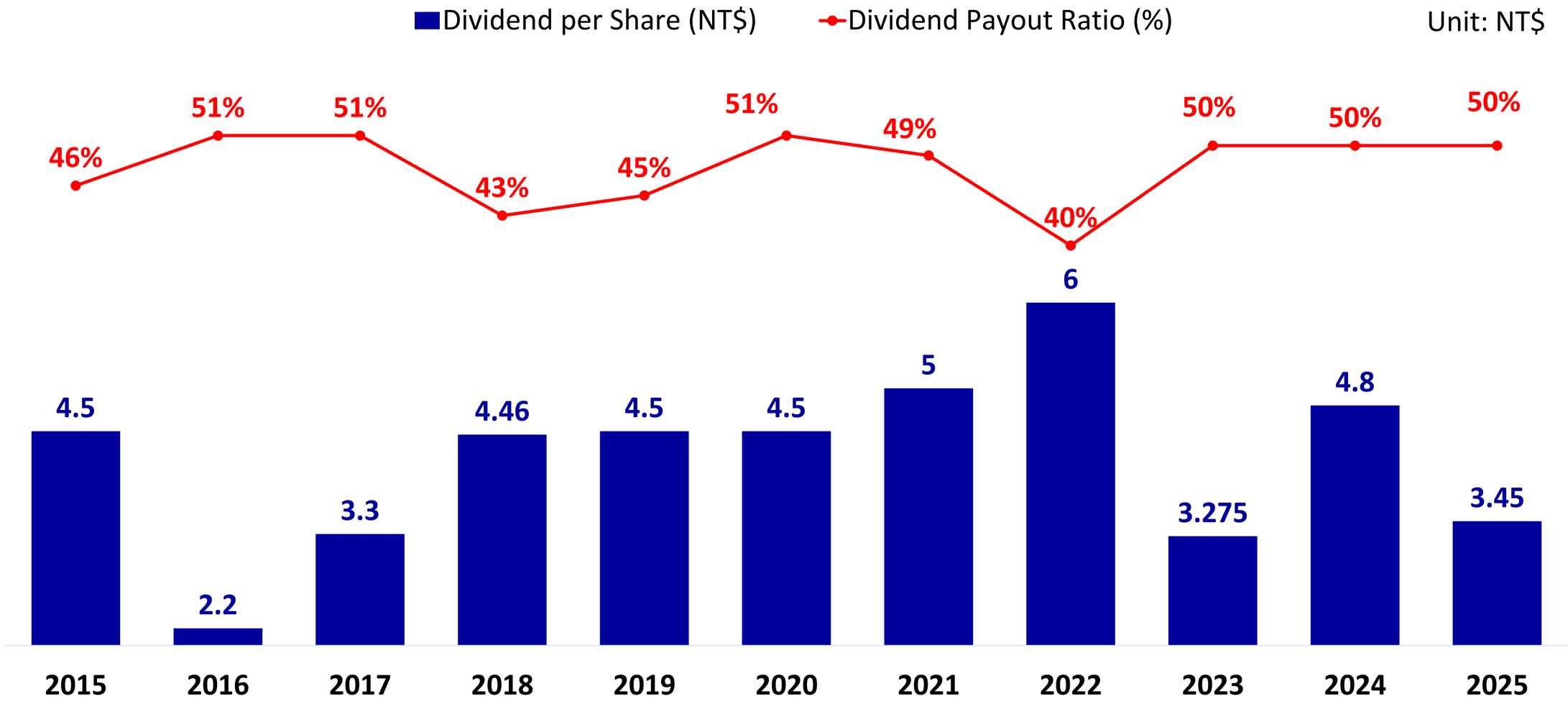
100%
Quality Monitoring

Empowering the Team to Strengthen Zhen Ding's Operational Resilience and Sustainable Competitiveness



Enhance internal and external resource integration to achieve team empowerment and structural optimization.

Maintain High Dividend Payout Ratios; Share Business Success With Shareholders



EPS + ESG – Improvement of ESG Ratings

► Corporate Governance Evaluation Ranking

Ranked between 6% to 20% in the 2025 Corporate Governance Evaluation for listed companies and **re-selected for inclusion in the TWSE Corporate Governance 100 Index.**

► ISS ESG Rating

Our latest ISS ESG Rating reached "C+," granting Zhen Ding **"Prime" status.**

► S&P Global ESG Rating

In 2025, our S&P ESG Score improved to 88. From 2022 to 2025, we were **selected in the S&P Global Sustainability Yearbook** for the fourth consecutive year.

► CDP

In 2025, we received an **'A' leadership** rating for water security. Additionally, we achieved a 'B' rating from CDP for climate change.

► Sustainalytics ESG Risk Rating

Our latest Sustainalytics ESG Risk Ratings was 16.1, classified as **low risk.**

► FTSE Russell ESG Rating

Our latest FTSE Russell ESG Rating reached 4.5 (out of 5) and **ranked first among PCB companies in Taiwan.**

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Financial Summary

臻鼎科技控股 Zhen Ding Tech. Holding

Full-Year Financial Results

Unit: NT$ million, unless otherwise stated

	2025	2024	YoY (%)
Revenue	182,522	171,664	+6.3%
Gross Profit	36,136	32,461	+11.3%
Gross Margin	**19.8%**	**18.9%**	**+0.9ppts**
Operating Expense	22,205	20,875	+6.4%
Operating Profit	13,932	11,586	+20.2%
Operating Margin	**7.6%**	**6.7%**	**+0.9ppts**
Non-Operating Income/Expense	131	3,459	-96.2%
Foreign Exchange Gain/Loss	(1,298)	1,962	
Net Income	10,605	13,096	-19.0%
Net Margin	**5.8%**	**7.6%**	**-1.8ppts**
Net Income to Parent	6,791	9,180	-26.0%
EPS (NT$) (1)	**6.91**	**9.67**	
Depreciation and Amortization	18,552	17,749	+4.5%
Cash Inflow Generated from Operations	27,617	30,385	-9.1%
Cash and Cash Equivalents (2)	71,152	79,830	-10.5%
ROE(%) (3)	**6.6%**	**9.1%**	-2.5ppts

Note：(1) Weighted Average Shares outstanding as of 2025：982,944 thousand shares (actual issuance 1,070,565 thousand shares, with 424 thousand shares held in treasury) (2) Including current financial assets at amortized cost (time deposits, etc.) (3) ROE is annualized data calculated based on the average of equity attributable to owners of parent

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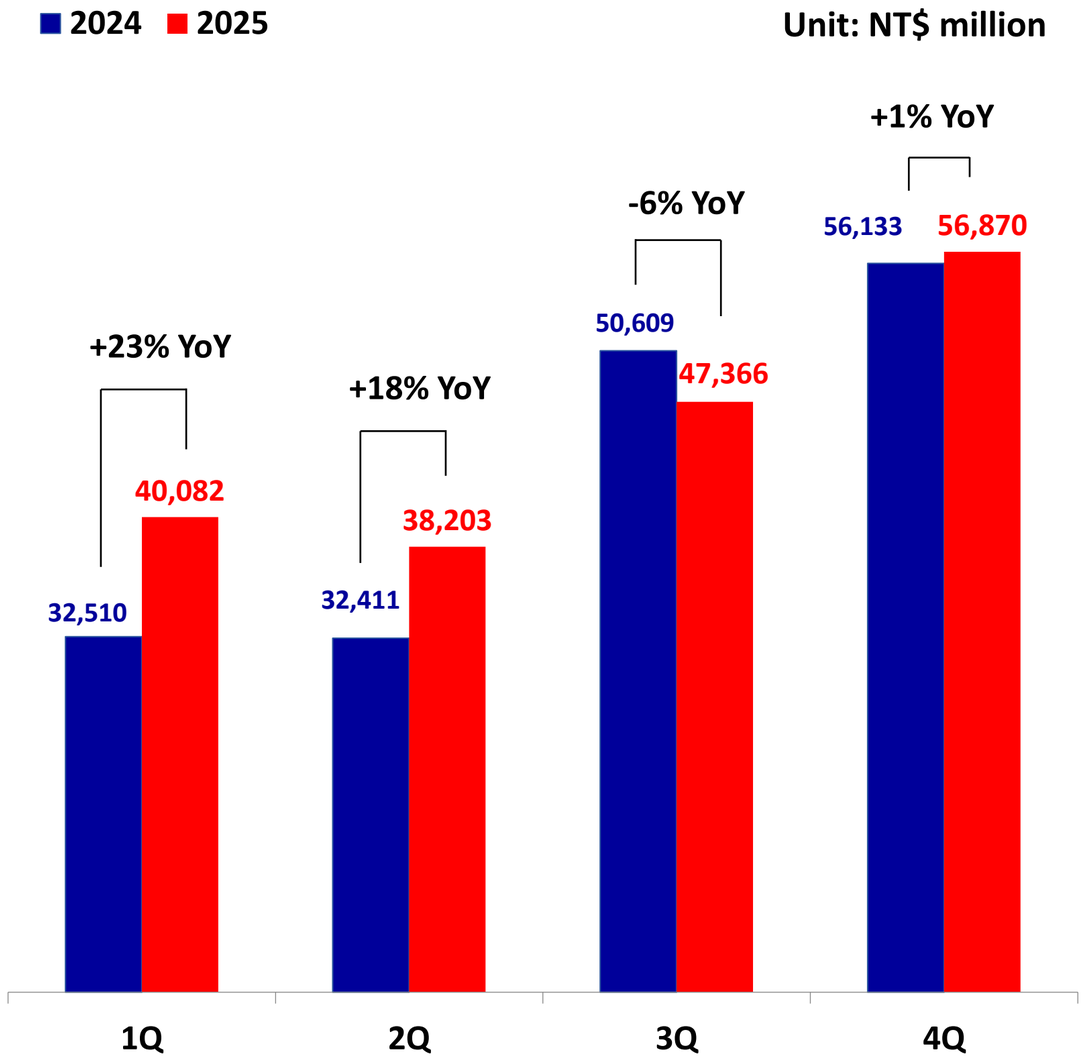
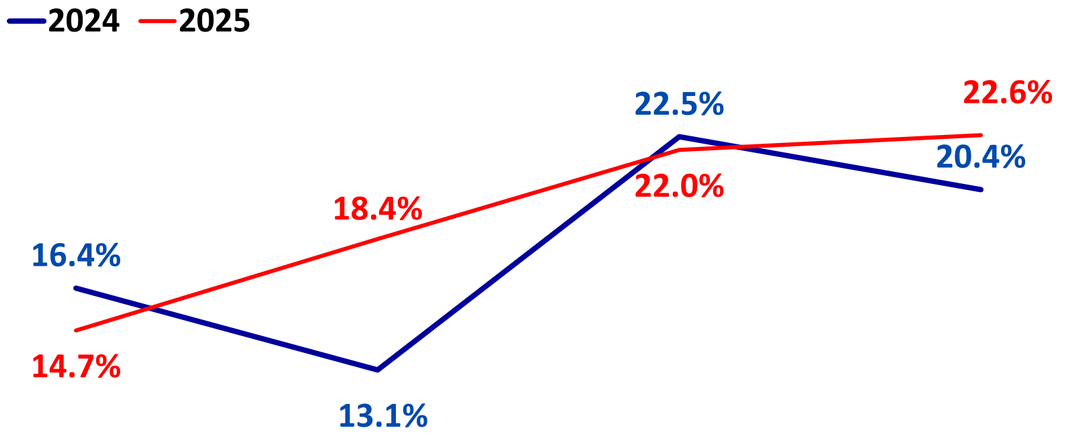
Quarterly Operation Results

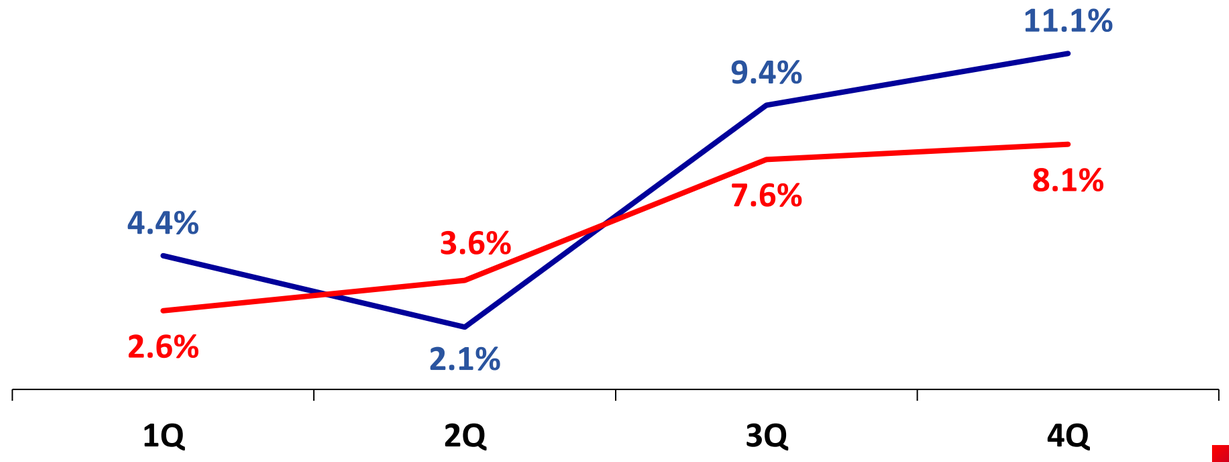
Revenue



Gross Margin (%)

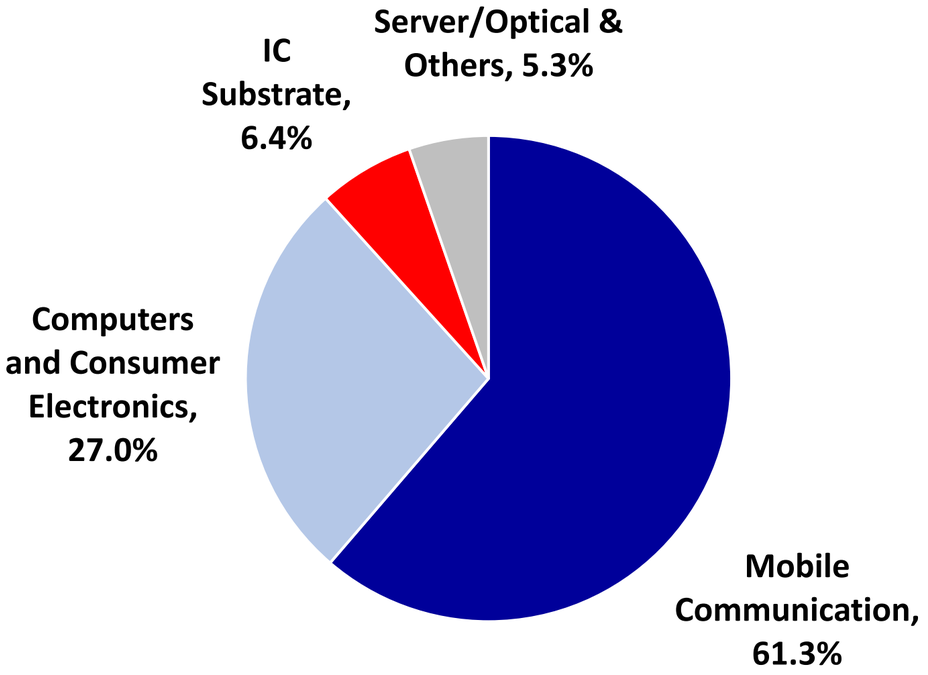


Net Margin (%)

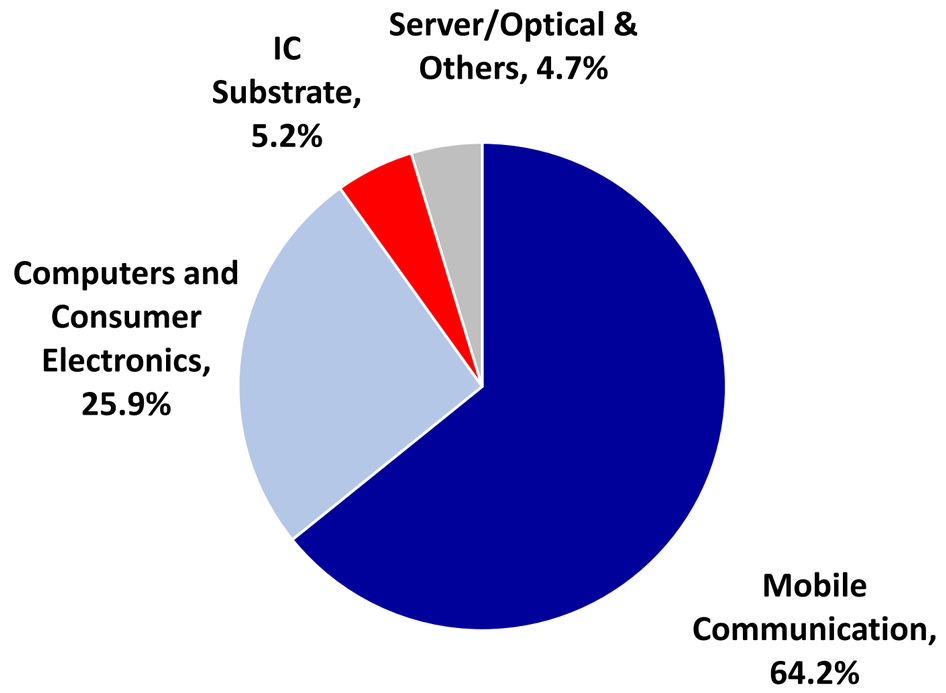


Revenue Breakdown – By Applications

2025 Revenue NT$182.5bn



2024 Revenue NT$171.7bn



Consolidated Balance Sheet and Key Indices

Unit: NT$ million

	2025-12-31		2024-12-31		Change	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents [2]	71,152	25.4%	79,830	30.0%	(8,678)	-4.6ppts
Notes & Accounts Receivable	32,617	11.6%	30,959	11.6%	1,658	-
Inventories	19,616	7.0%	17,990	6.8%	1,627	+0.2ppts
Property, Plant and Equipment [3]	126,808	45.3%	113,462	42.7%	13,346	+2.6ppts
Total Assets	**280,043**	**100.0%**	**265,993**	**100.0%**	**14,050**	
Debt	52,119	18.6%	57,051	21.4%	(4,932)	-2.8ppts
Notes & Accounts Payable	43,214	15.4%	40,858	15.4%	2,356	0.1ppts
Total Liabilities	**109,330**	**39.0%**	**113,970**	**42.8%**	**(4,640)**	**-3.8ppts**
Total Equity	**170,713**	**61.0%**	**152,024**	**57.2%**	**18,689**	**+3.8ppts**
Key Indices						
A/R Turnover Days	62		63		(1)	
Inventory Turnover Days	49		47		2	
Current Ratio (x)	1.75		1.91		(0.16)	
PPE Turnover (x) [4]	1.56		1.59		(0.03)	

Note：(1) Weighted Average Shares outstanding as of 2025 : 982,944 thousand shares (actual issuance 1,070,565 thousand shares, with 424 thousand shares held in treasury) (2) Including current financial assets at amortized cost (time deposits, etc.) (3) PPE includes investment property (4) PPE Turnover = annualized net revenue / average net property, plant and equipment

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2016-2025 Financial Summary

Unit: NT$ million

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	82,393	109,238	117,913	120,068	131,279	155,022	171,356	151,398	171,664	182,522
Gross Profit	12,542	17,833	26,061	27,222	26,584	30,537	39,888	27,459	32,461	36,136
Net Income	3,456	6,772	11,536	12,402	11,508	13,694	20,535	9,432	13,096	10,605
Net Income to Parent	3,456	5,172	8,448	8,685	8,095	9,651	14,197	6,189	9,180	6,791
Depreciation & Amortization	5,295	5,679	6,820	7,955	8,405	11,875	14,638	16,323	17,749	18,552
EPS (NT$)	4.29	6.43	10.50	9.93	8.90	10.21	15.02	6.55	9.67	6.91
DPS (NT$)	2.20	3.30	4.46	4.50	4.50	5.00	6.00	3.275	4.80	3.45
Payout Ratio (%)	51%	51%	43%	45%	51%	49%	40%	50%	50%	50%
Cash and Cash Equivalents*	30,241	33,296	49,154	43,071	46,775	35,179	57,599	65,970	79,830	71,152
Property, Plant and Equipment	32,262	36,681	41,913	46,243	68,177	86,073	104,814	109,965	113,462	126,808
Capital	8,047	8,047	8,047	9,022	9,470	9,470	9,470	9,470	9,567	10,706
Capital Expenditures	9,682	12,747	16,224	16,211	21,645	31,149	29,032	26,066	16,431	33,257
ROE (%)	8.59%	14.49%	17.30%	14.72%	11.84%	12.59%	16.67%	7.10%	9.15%	6.57%
Debt Ratio (%)	59.72%	55.33%	44.25%	35.41%	42.56%	42.01%	42.87%	44.67%	42.85%	39.04%

* Including current financial assets at amortized cost (time deposits, etc.)

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Thank You